

C-Corporation Financial Services Development Credit Schedule

Entity: _____

FEIN: _____ Fiscal Year Ending: _____

VBA: _____

Was a credit claimed last year? If so, has the entity ceased to employ in Vermont, for a period in excess of 120 consecutive days, at least 65% of the number of employees in Vermont as of the year (up to six years) a tax credit was taken under this statute? (32 V.S.A. §5922) Yes _____ No _____

If you answered "Yes" to this question, you may not claim additional Financial Services Development Credits. You may also be required to repay a portion of the credits taken pursuant to the recapture provisions of 32 V.S.A. §5922(e). Attach a copy of this form to VT Form CO-411 when completed.

Number of full time/part time VT employees at start of year: _____ / _____

Number of full time/part time VT employees at end of year: _____ / _____

Total payroll paid to VT employees last year: \$ _____

Total payroll paid to VT employees this year: \$ _____

1. Vermont Tax Liability Allocation

(a) Total Vermont tax liability (VT Form CO-411, Line 9) 1(a) \$ _____

(b) Percentage of gross income from financial services:

(1) Gross income from VT business as Investment Advisor, Investment Manager and Investment Company (VT Form BA-402, Line 11b) 1(b)(1) \$ _____

(2) Gross income from all VT sources (VT Form BA-402, Line 12b) 1(b)(2) \$ _____

(3) Divide Line 1(b)(1) by Line 1(b)(2) 1(b)(3) _____ %

(c) Multiply Line 1(a) by Line 1(b)(3) 1(b)(c) \$ _____

2. Asset Apportioned Ratio

(a) Revenue from assets under management or other investment business for nonVermont residents 2(a) \$ _____

(b) Total revenue from assets under management or other investment business 2(b) \$ _____

(c) Divide Line 2(a) by Line 2(b) 2(c) _____ %

3. Tax Liability Apportioned Ratio (Multiply Line 1(c) by Line 2(c)) 3. \$ _____

4. Payroll Apportioned Ratio

(a) Total qualified employee payroll for services performed in VT (VT Form BA-402, Line 13 (b)) 4(a) \$ _____

(b) Total employee payroll for year (VT Form BA-402, Line 13 (a)) 4(b) \$ _____

(c) Divide Line 4(a) by Line 4(b) 4(c) \$ _____ %

5. Financial Services Credit (Before application of any limitations)

Multiply Line 3 by Line 4(c) 5. \$ _____

6. Financial Services Credit: Enter lesser of Line 5 or 75% of Line 1(c) (Enter on VT Form CO-411, Line 10)

6. \$ _____